

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	
	)	
	)	<b>Chapter 11</b>
<b>W.R. GRACE &amp; CO., <u>et al.</u></b>	)	<b>Case No. 01-01139 (JKF)</b>
	)	<b>(Jointly Administered)</b>
<b>Debtors.</b>	)	<b>Objection Deadline: June 8, 2007 at 4:00 p.m.</b>
	)	<b>Hearing: June 25, 2007 at 2:00 p.m.</b>

**NOTICE OF FILING OF  
FOURTH QUARTERLY INTERIM FEE APPLICATION OF  
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE, FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD  
OCTOBER 1, 2006 THROUGH DECEMBER 31, 2006**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Piper Jaffray & Co. ("PJC"), has filed and served its Fourth Quarterly Interim Fee Application for Compensation and Reimbursement of Expenses Incurred for the Period October 1, 2006 through December 31, 2006 seeking payment in the amount of \$300,000.00 and expenses in the amount of \$1,180.15 for a total of \$301,180.15 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order, as Amended, Under 11 U.S.C. Sections 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Administrative Order").

filed with the United States Bankruptcy Court for the District of Delaware, Marine  
Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before  
**June 8, 2007 at 4:00 p.m., Eastern Time.**

At the same time you must also serve a copy of the objections or responses, if  
any, upon the following: (i) Piper Jaffray & Co., 405 Lexington Avenue, New York, NY  
10174, ATTN: Jonathan L. Brownstein; (ii) co-counsel to David T. Austern, FCR, Roger  
Frankel, Esquire, and Richard H. Wyron, Esquire, Orrick, Herrington & Sutcliffe LLP,  
3050 K Street, NW, Washington, DC 20007 and John C. Phillips, Jr., Esquire, Phillips  
Goldman & Spence, P.A., 1200 North Broom Street, Wilmington, DE 19806; (iii) co-  
counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East  
Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang,  
Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705,  
Wilmington, DE 19899-8705; (iv) co-counsel to the Official Committee of Unsecured  
Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane,  
New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP,  
1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (v) co-counsel to the  
Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire,  
Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South  
Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire,  
Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE  
19899; (vi) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,  
Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36<sup>th</sup> Floor, New York,  
NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan

Centre, 15<sup>th</sup> Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vii) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (viii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, NY 10022; (ix) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (x) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to the undersigned counsel.

ORRICK, HERRINGTON & SUTCLIFFE LLP

Dated: February 20, 2007

By: 

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—and—

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Co-Counsel to David T. Austern, Future  
Claimants Representative